# GOVERNMENTBUYING AMSINCK CORPORATION SOLD.

through wage increases and dearer raw material, and the extensive and growing war requirements are a potent influence in the same direction.

"But while governmental and other buying has brought reviving activity, and in some instances better prices, inability to obtain adequate and urgently needed supplies in many cases prevents still further expansion. Summed up, business experiences many difficulties, and while its volume has perceptibly enlarged the uncertainties of the period larged the uncertainties of the period make for continued caution in forward

make for continued caution in forward undertakings."

Brodstreet's will say to-day:
"Notwithstanding some manifestations of conservatism born of a disposition on the part of the ultimate consumer to economize and the attention accorded the Liberty Loan, trade movements proceed at a pretty lively rate, and the activity of industry is unabated. Conceeding the big propelling influence is governmental orders, which extend out to a myriad of lines, and because of the operation of the priority rule which decrees that the Government must be served first, the result is that the stocks of essential merchandisc are short, a fact that large civilian interests only appreciate when about to lay down orders.

"Indeed, this paucity of stocks, coupled."

The Pennsylvania Railroad in a state-ment issued yesterday says shippers can ald in avoiding the waste and destrucment issued yesterday says shippers can aid in avoiding the waste and destruction of more than \$2,000,000 worth of freight every year by packing their goods properly and using containers strong enough to stand transportation. The value of freight injured in transit on the Pennsylvania Raliroad has doubled since the war, due largely to efforts of shippers to economize in the use of packing materials and to the use of packing materials and to the use of packing materials and to the use of Examples cited were shipments of Exa

## NICKEL CO.'S EARNINGS LESS International Clears \$2.68 a Sha

Compared With \$3.64. In the six months ended September the International Nickel Compa-earned a balance of \$4.484,396, concarned a balance of \$4,484,396, corpared with \$6,076,869 in the same period 1916. This is equivalent to \$2.68 share on the \$41,834,600 common stock compared with \$3.64 in 1916. Total is come was \$7,776,276 and net \$5,737,30 Preferred dividends of \$25,737,30 And cormon stock dividends of \$2,510,076 we haid during the period. The estimate Federal tax this year, \$1,741,140, helpen set aside.

The balance sheet shows property va-ued at \$47.388.849; investments, \$1.02; "35; inventories, \$6.978.644; account receivable, \$2,421,815; loans on c. \$515,000; certificities of deposit, \$3,52 900, and cash on hand, \$2,485,502.

## CONSOLIDATED EXCHANGE.

AMERICAN SMELTING & REFINING CO.—1s making preparations to reopen its plant at chihushua. Mexico, where about 1.500 men will be employed.

CORN PRODUCTS REFINING CO.—Reports for nine months ended Sept. 30 last curbos of \$1.601.825, compared with \$2.74.150 in corresponding period 1916. Balconing for referred dividends, was \$7.05.711. equal to \$1.4.13 a chare. Profits officially for the state of the common stock, after all equal to \$1.4.13 a chare. Profits officially for the common stock and the state of the common stock after all equal to \$1.2.132, 359, compared with \$1.350 are in corresponding period preced-

| • | MUNEY AND EXCHANGE.              |   |  |  |  |  |
|---|----------------------------------|---|--|--|--|--|
|   |                                  |   |  |  |  |  |
| ì | High, Low, Last, ing.            | Re-   |  |  |  |  |
|   | October 26 4 3% 4 4              | THE R. P.   |  |  |  |  |
|   | October 25 4 314 4               | - 4   |  |  |  |  |
| a | Jan. 1 to date 10 14             | **  |  |  |  |  |
| r | Tear 191615 14                   | 19.91   |  |  |  |  |
| • | TIME TOTAL                       |   |  |  |  |  |
|   | Sixty days. (All industrials.) P | er Cent   |  |  |  |  |
| , | Ninety days                      | 640   |  |  |  |  |
|   |                                  | B14.62  |  |  |  |  |
|   | Five months                      | 54.0  |  |  |  |  |
| , | 6ix months                       | 546   |  |  |  |  |
|   | MIXED LOANS.                     | -   |  |  |  |  |
|   | Sixty days                       |   |  |  |  |  |
|   | Ninety days                      | SM WEST   |  |  |  |  |
| • | Four months                      | The work  |  |  |  |  |
| • | Five months                      | 64 FFSL   |  |  |  |  |
| 1 | Six months                       | 64054   |  |  |  |  |
| 1 | COMMERCIAL PAPER                 |   |  |  |  |  |
|   | (Prime indorsed bills receivable | .1  |  |  |  |  |
|   | Sixty days                       | 544.  |  |  |  |  |
| , | Minery days                      | 512 F   |  |  |  |  |
| 1 | Six months. (Other names.)       | she.  |  |  |  |  |
| , | Sixty days                       |   |  |  |  |  |
| 1 | Ninety days                      | 58.6  |  |  |  |  |
|   |                                  | 5% 40   |  |  |  |  |
|   |                                  | CONTRACTOR OF THE PARTY OF THE |  |  |  |  |

ACCEPTANCES SPOT DELIVERY. 90 Days. 60 Days. 30 Days. Bid. Ask. Bid. Ask. Bid. Ask. 

served first, the result is that the stocks of essential merchandise are short, a fact that large civilian interests only appreciate when about to lay down orders.

"Indeed, this paucity of stocks, coupled with inability to speed up production because labor is unavailable, buttresses the price situation, which, despite expedients, is apparently pegged at high levels. Most reports agree shat trade with wholesalers and jobbers is large, and holiday buying is receiving more attention at several cities."

Bredstreet's reports 214 business failures during the week. R. G. Dun & Co. report 267.

Despatches to R. G. Dun & Co. from Canada agree that business is being maintained in satisfactory volume and maintained in satisfactory volume and selected agreement of the clearing House 578-208-598.

BOMESTIC EXCHANGE—Boston, par Chicago, no market; Si. Louis, for discount find, par asked; San Francisco, par; Montreal, 14.7% to \$5 discount; Cincinnati, par; Minneapolis, 5c. premium.

SILVER PRICES.

SILVER PRICES.

Canada agree that business is being maintained in satisfactory volume and that shipments in most leading lines of staples are well in excess of any earlier year at this period.

## BAD PACKING COSTS \$2,000,000.

Shippers' False Economy Doubles Average price of silver in New York in October, 1916, was 67.8514c. an once: October,

|              |  |          |           |              | Pre    |
|--------------|--|----------|-----------|--------------|--------|
| 8.           | Oct. 26. H<br>Demand (F) 4.<br>Cables 4                          | igh.     | Low.      | Close.       | clo    |
|              | Demand (F) 4.  | 75.4     | 4.75      | 4.75         | 4.7    |
| own!         | Cables 4   | 7616     | 4.75%     | 4.76         | 4:75   |
| re,          | TIME BI  | LLS      | ON IO     | NDON.        |        |
|              | 60 days  | kers.    |           | Comp         | nerci  |
| - 24         | 60 days 4  | 711-     | 60 days   |              | . 4.7  |
| . 30         | 90 days 4  | FREE I   | 10 days   |              | . 4.62 |
| any          | RANGES O   | F DE     | MAND      | RATES.       |        |
| om-          | October 1 to date  | e        |           | 4.76%        | 504.70 |
| lod          | September  |          |           |              |        |
| 8 a          | August   | ******   | ********  | 4.700        | 404.70 |
| ĸk,          | Year 1916  |          | *******   | 4.16         | 474 11 |
| in-          | Year 1915  |          | *******   | 4.50         | 604.5  |
| 103.         | Year 1914  |          |           | 4.84%        | 576    |
| om-          | Year 1914  |          |           | 4.548        | 414.90 |
| ere          | 935 336 1  | PRES     | CH.       |              | 00000  |
| ted          |  |          | france    |              |        |
| has          | 0000   | 1000     | 000011100 | 247          | Pre    |
| •            | Oct. 26. H.<br>Demand (F) 6.<br>Cables                           | gh.      | Low.      | Close.       | clos   |
| al-          | Demand (F) 6   | 1656     | 6.76.9    | 6.76%        | 6.73   |
| 12           | Cables   | 1119     | D. 7419   | B.7459       | 6.76   |
| nts          | RANGES O   |          |           |              |        |
| all.         | October 1 to date  |          | 0.7       | Me CEL       | 78     |
|              | September August January 1 to date Year 1916 Tear 1915 Tear 1914 |          | 6.8       | 960          | 76.6   |
| 30,-         | August 1 to date   |          | 5 6       | The Opto,    | 27.7   |
|              | Year 1916  |          | 6.0       | 616          | 22     |
| - 2          | Year 1915  |          | G.Q       | 45           | 1644   |
| 8            | Year 1914  |          | 5.2       | 14 Ort.      | 00     |
| · 8          | PERL TATE  | (电流恢复处策) |           | 9-32 66.     | 16 21. |
| she          |  | GERN     |           |              |        |
| ous          | Last no  | r 95.2   | ents.     | and the same |        |
| the          | Last no  | minal    | quotal    | ions.        | Pre    |
| at.          | March 29, 1917, 1  | figh.    | Low.      | Close.       | clo    |
| to           | March 29, 1917, 1<br>Demand (P)<br>Cables                        | 2012     | 691       | 695          | 61     |
| inte         | RANGES O   |          | MAN NO    | 20.00        |        |
| ned          | () LANDING LANDING   |          |           |              |        |
| teel         | March, 1917  | ******   | ********  | 68           | 60     |
| Property and | January 1 to date  |          | ********  | 66           | 44.00  |

BATES ON OTHER COUNTRIES. 

Pennsylvania Crude Oil Market. OIL CITY, Oct. 26.—Credit balances, \$2.55. Runs, 124,422 bbis.; average, \$5,547. Shipments, 29,351; average, 62,113.

# MINES HOLD BEST

A Co. In, or, we successful the first comment of th 

| 1900 Consol Ariz Sm . 1% 1% 1 18-16     | THE DAY LABOUR.  |
|---|--|
| 2022 Cons Cop Mines., 8% 8% 4% +        | W Tuesday  |
| 600 Con Home atd # 16 16 16             | Correla South & Florida Ist of   |
| 500 Dome Ext                            | Courses South & Florida 2d of  |
| 100 Fly Witch 5 5 5                     | Steel Co of Canada   |
| 6000 Emma Con 111-16 9-16 11-16         | Steel Co of Canada of  |
| 250 First Nat Cop 25 25 25              | Stewart Warner Speed   |
| 2500 Fortuna Con † 42 40 42             | Wednesday  |
| 500 Globe Dominion %                    | American Brass   |
| 4000 Gold 18111                         | American Brass extra \$4 to  |
| 800 Gila Copper 17% 17% 17%             | Canada Found & Forg.   |
| 2500 Goldheld Cons 46 63 43             | Canada Found & Forg pf   |
| 4000 Goldneid Merger. 7 5% 6% 6%        | Central Foundry ord of   |
| and lif we fix Cop Cot 2 1% 2           | Dominion Bridge  |
| 700 Green Mon Min 111-16 % 11-16        | - Eastman Kodak extra  |
| 8830 Heela Mining 13-16 5's 5's -       | " Lebigh Coal & Navigation   |
| 500 Howe Sound 4% 4%                    | Montreal Lt. Heat & Pow  |
| 2000 Indep dent Lend T h 6 6 6 -        | New Jersey Zinc  |
| 1000 Interna Mines 1 10 10 10           | Norfolk & Western pf   |
| 300 Iron Blossom 111-16 11-16 11-16     | Pacific Cas & Elec 1st pf et sa  |
| loss Jim Butter                         | Pacific Gas & Elec orig pf \$1 50  |
| 31100 Jer Verde, a pr.1 1's 1 11-15-1   | Proter & Camble  |
| 8800 Jer-Press Copper.: 2% 2% +         | Pullman Co   |
| Die Josvig-Kenn, a pr 3-16 to 3-16      | Riverside Western Oil  |
| Jan Jumbo Extens 7 21 37 20             | Riverside Western Oil pf   |
| too her alles                           | Sears, Roebuck   |
| 100 La Rose Cons 1-16 1-16 1-16         | . Shannon Copper   |
| the Louisiana Cons % % +1               | Sinclair Oil & Ref 81 25   |
| an Magnia Copper 63 42 42               | Southern Italiway pf   |
| 200 Magnate Copper. 1 13-16 12-16 -1    | Standard Sanitary Mfg  |
| 100 Marraydilla Cold                    | Standard Sanitary Mfg extra.   |
| 100 Marysville Gold % %                 | Standard Sanitary Mfg pf   |
| 200 McMilyre                            | Warwick Iron & Steel 2   |
| and Mertiney Dar 1 by by by             | Thursday-  |
| the Mather Year Maria                   | American Bank Note 114   |
| CAN Mother Lode 12 54 41 54             | Burns Bros 14  |
| and V Handa Mant 1                      | Burns Bros stock 1   |
| TOO IS HARRY MORE 12 12 15 15           | Carwen Steel Tool 2  |
| COOR Not Time & T. At any               | Corwen Stel Tool extra 14  |
| Too Newlands With an ad at              | Connecticut Ry & Lt  |
| the Stitute attack as as as             | Connecticut Ry & Lt pf 1   |
| 100 Vorth Butte Devt 15                 | Eisenichr, O & Bros 1  |
| 700 N. V. Hondures 15 10 10             | Gaston, Williams & Wigmore \$1.00  |
| 1900 New Hollinger AN AL                | Lindsay Light Co 3   |
| 2700 Newman Mines L. T. 16 T. 16        | Lindsey Light Co extra 17  |
| 3500 Ohio Copper 1 15-16 3              | Limitary Light Co pr   |
| 200 Peterson Lake + 11 11 4.            | 1201 OW MIR ASSOCIATES   |
| 1400 Portland Con + 29 28 09            | Mineral Connect  |
| 7000 Rex Consol + 12 11 12 +            | W. Bananikania P. P.   |
| 200 Red Warrior Min.t 14 15 15          | Charles Outs of  |
| 500 Rochester Mines, 7 42 42 42         | Superior Steel Corp let of   |
| 200 Rily K Con of U. 3% 8% 3%           | Superior Steel Corn 2d of  |
| 2700 Silver Pick 15 16 14 15            | Tobacco Products Corn  |
| 600 Stand Silv Lead 7-16 7-16 7-16      | Wavland Oll & Gas of   |
| 2300 Silver King Ariz. 13-83 & 3,       | Priday   |
| 1000 Stewart Mines 9-32 9-32 9-32       | Atchiege   |
| 1000 Success Min 13 13 -                | W Butler Bres.   |
| 1000 Temiskaming 29 29 29               | Monday, Nov. 5-  |
| now Tonopan Ext 24 2 24                 | Atlantic Terra Cotta pf  |
| AND Troy Arizona 11 16 15 15            | Goodrich, B F 11 00  |
| 100 Ton Res Eura 1415 1415 1415         | Hercules Powder pf   |
| the control of allies. It is it         | Illinois Central   |
| the Print No. 18 Co. 18 Co. 18 Co. 1    | 1 Illinois Central extra   |
| Ann Little Mines 11 12 13 13            | Pressed Steel Car pf   |
| 20200 White Cans Mir. 1 1-15 15-15      | Stundard Oil of Ind 3  |
| 500 West End Cop + 70 70 70             | Standard Oll of Ind extra  |
| 500) Verlagion Mt Co 1 18 1516 16       | Union Bag & Paper extra  |
| BONDS                                   |  |
| 12000 Can Govt Sa                       | 10   |
| 2000 Gen El &s notes 11014 1014 1014    | DAILY TREASURY STATEMENT   |
| Stoo U S Liberty 4th                    | J Person Commons of the Tree Int.  |
| Regis. 1942                             | The same of the sa   |
| 1000 Russian Cor \$14a . 71 71 71       | Special Despatch to Tun Suk.   |
| "Odd lot, thell cents a share, thatlate | Special Despatch to Tun Suk.  WASHINGTON. Oct 26.—Statement of receipts and disbursements of the Treasury:   |
| **Crossed.                              | ceipts and disbursements of the Treasury   |
|   | The said the bull section in the Treseury:   |
| OTTENTO AT COMO OTTO                    | Georgia South & Florida 1st pf. \$2.50 Georgia South & Florida 2d pf. \$2.50 Steel Co of Canada Steel Co of Steel Co of Steel Canada Ste |
| CHEMICAL STOCKS.                        | The second 916 350 455   |
|   | District 210.000,100 0,517,683,516   |
|   |  |

surplus \$10.866,439 \$2.762.600.\
\$10.866,439 \$3.377.682.51

\*\*Deficit.\*\*

\*\*Example of the surplus \$10.00.500; internal of the surplus of the surplus \$2.475.789; income tax, \$82.-1.50

\*\*Example of the surplus of the Profits Fall is Porto Rico Sugar.

The consolidated income account of the South Porto Rico Sugar Company and the Central Romans. Inc., for the discal year ended September 30 shows a balance carned of \$1,251,296. Allowing for the preferred stock dividends, the balance applicable to the \$4,560,096 common stock is equivalent to \$10.71 a share, compared with \$40.65 a share last year. Gross receipts this year of \$10,890,741, compared with \$4,394,562 in 1914, but the decrease in balanch applicable to dividends is explained by the fact that expenses taxes and interest amounted to \$8,072,782 in 1917, compared with \$4,709,852 hast year.

SPOT BROKERS BUY
HEAVILY OF COTTON

The Cotton parket was less and the control of the control of the cotton parket was less and less and the cotton parket was less and less and

The Liberty Loan "The Liberty Loan" invites the immediate

response of the American people. Every dollar subscribed will speed the work of both Army and Navy.

This Company offers you its services free in handling all details of your subscription.

Act Now.

8: Buston & Me. 22 22 5: Buston & Albany 142 142 20 Fitchburg pf. 624 142 10: New Haven 26 27 112 West End 284 284 9 West End pf. 604 604

The Time Is Limited The Farmers' Loan & Trust Co. Nos. 16-22 William Street

New York Branch Office, 475 Fifth Avenue, at 41st Street

## OUT OF TOWN MARKETS.

BOSTON. TORONTO CLOSING. BOSTON. Oct. 26.—Pressurs to seil copper shares lessened, but railine were only feeble and trading was dull and uninteresting. A. G. & W.—I. reacted further, losing prac-tically all of its recent advance. Other de-partments quiet. Summary: COBALT MONTREAL CLOSING.

LONDON MARKET. LONDON. Oct. 26.—The stock market showed little change to-day, slihough allied stocks, including Russians, were a shade firmer on the war news. The war loan was well supported and business broadened in rubber, from and steel shares. Otts Steel being a prominent leader. Argentine rails continued flat and American securities were dult.

Money in fair supply at 4 per cent. Discount rates quiet; short bills, 4% per cent.; three months bills, 4% per cent.; neutral exchange weak. Consols for money closed at 564; British 6 per cent. loan, 23%, excoupon; British 4% per cent. loan, 1904. Gold premiums at Lisbon, 50.00.

# PARIS MARKET.

PARIS, Oct. 26.—Trading dull on the Bourse to-day. Three per cent rentes, \$1 france 75 centimes for cash. Exchange on London, 27 france 18 centimes. Five per cent. loan, 88 france 65 centimes.

## MINING AND OIL NEWS.

ANACONDA—Will start sinking shaft within a few days on recently acquired orphan Bey property, one claim east of fibernian of Davis Daly in western part of Great Claim one can of first class, ore daily, which is netting between \$2.500 and \$2.700. In addition several cars of second class ore ranging up to 3ty per cent, capper, are going daily to smeiter. With labor situation improving it is expected tohinge of second class ore will be increased.

DOME MINIES CO., LTD.—Initial semi-annual statement for period entire Sept. The control of the co